



Ethanol Producers And Consumers
Conference

June 15, 2004



CHS Overview

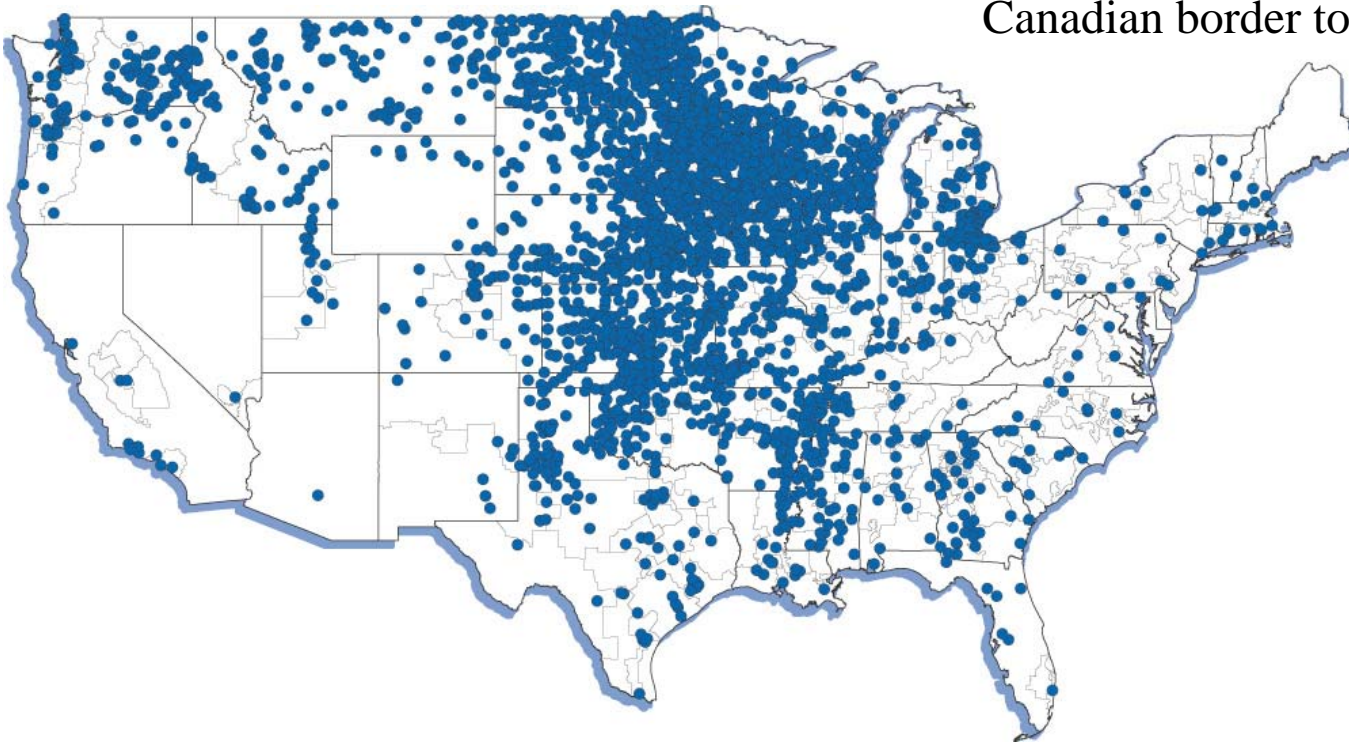
- Located in Inver Grove Heights, Minn.
 - Suburb of St. Paul
- Fortune 500 company with \$9.3 billion in sales
- 7,000 employees nationwide
- Core businesses: Energy, Agronomy, Grains & Foods



CHS Trade Territory

Includes: Energy, Agronomy, Grains & Foods

From the Great Lakes to the
Pacific Northwest and from the
Canadian border to Texas.





CHS Energy Overview

- Cenex is the energy brand of CHS
- \$3.7 billion in sales
- 1,800 employees
- Key divisions include: Refined fuels (which includes retail), lubricants and propane



CHS Energy Overview, cont.

- CHS operates two refineries
 - 135,000 barrel-per-day production capability
 - Approximately 3 billion gallons of refined fuels moved annually
 - Leading supplier of ethanol and biodiesel fuel blends
- CHS owns 3 lubricant blending plants and is a leading manufacturer and marketer of lubricants
 - Agricultural, commercial, trucking/automotive, home/recreation
 - Pioneer in vegetable oil-based lubricants

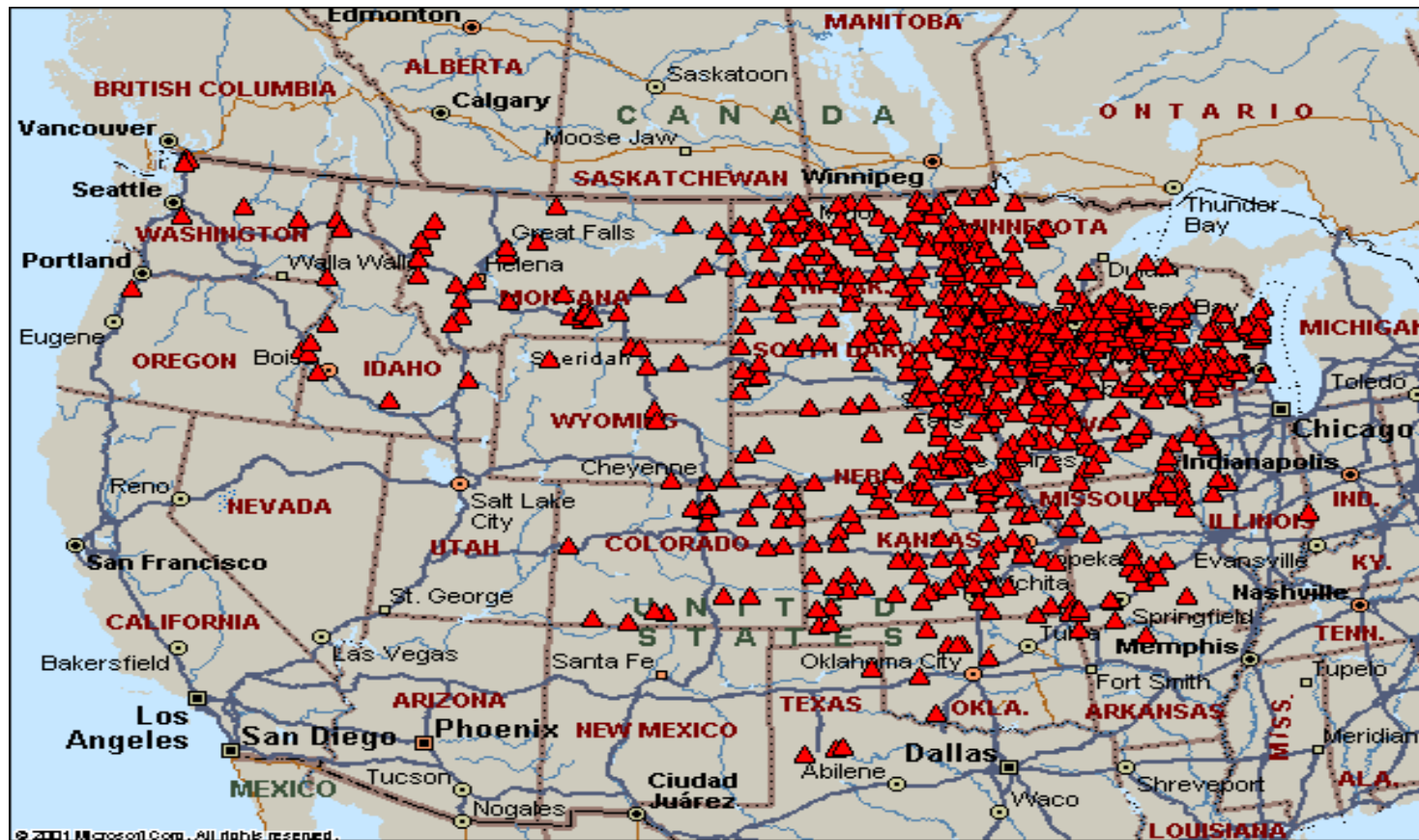


CHS Energy Overview, cont.

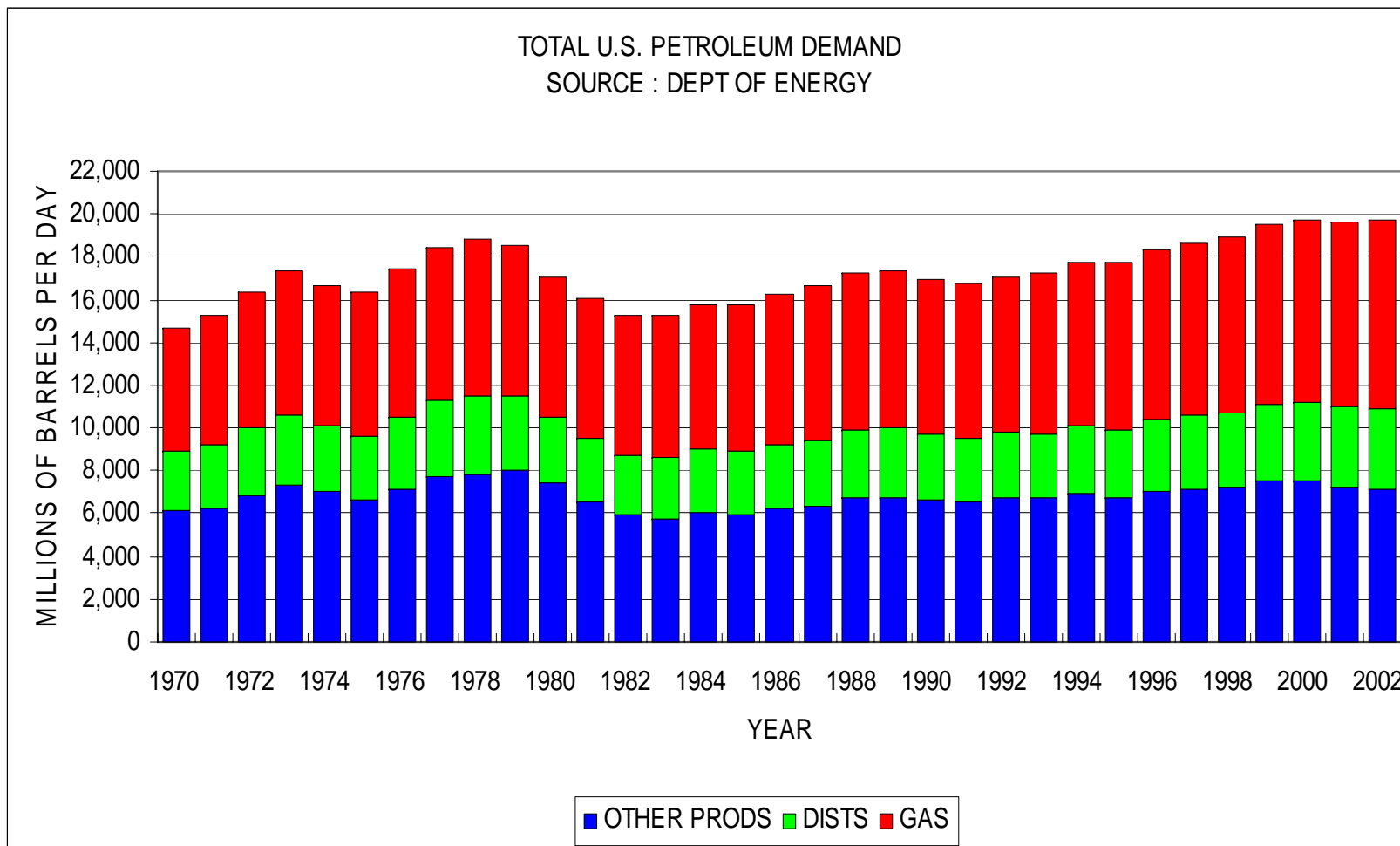
- CHS is the third largest propane retail system
 - Commercial, residential and agricultural
 - Supply through a network of Cenex Propane Partners
- Cenex. Our Energy Comes Through
 - the breadth of products we manufacture and distribute
 - the growth of our brand
 - our expertise in the energy business
 - the commitment (and investment) to being a long term energy supplier



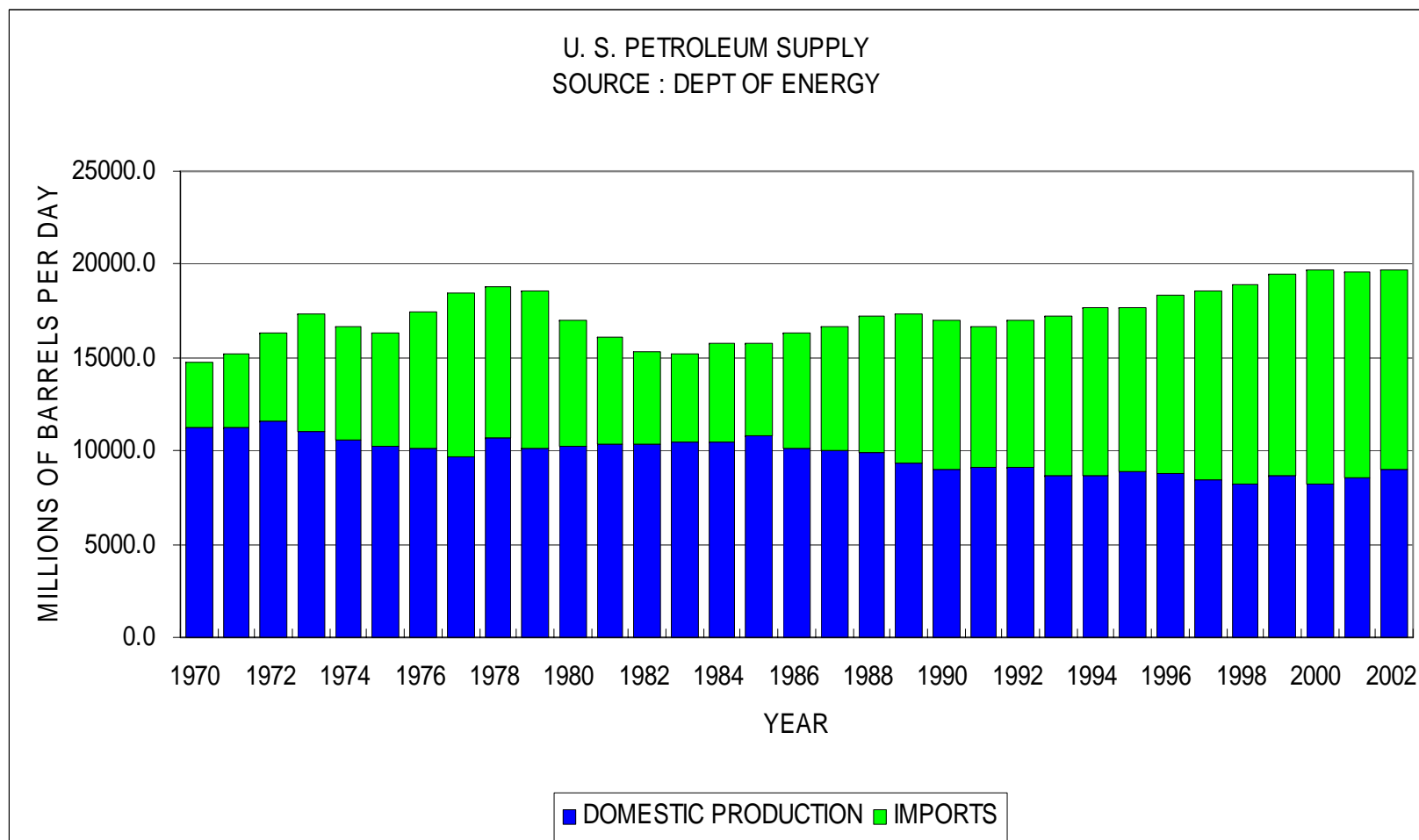
Cenex Brand Convenience Store Locations



U.S. Petroleum Demand 1970 - 2002

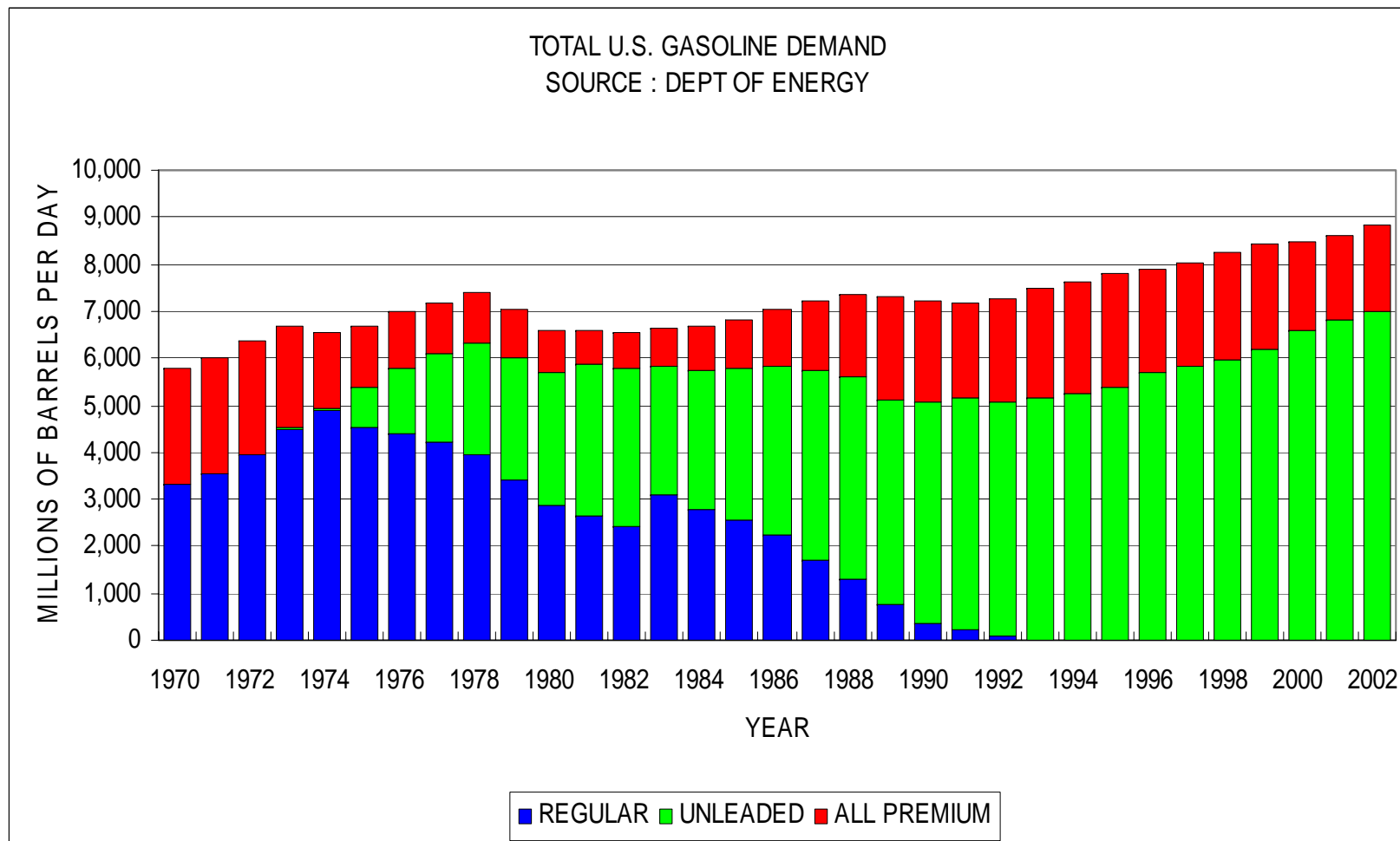


U.S. Petroleum Supply 1970-2002



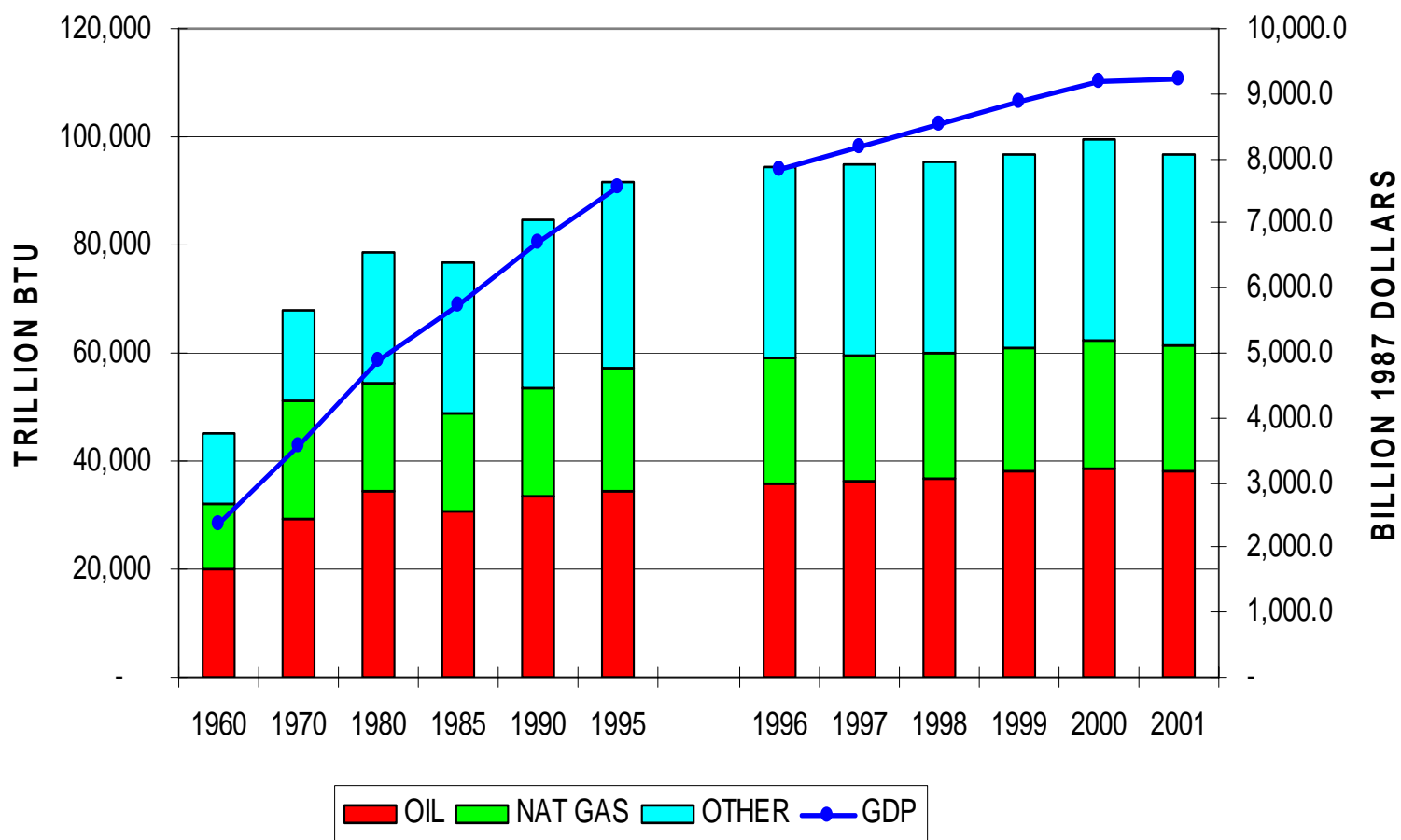


U.S. Gasoline Demand by Grade





U.S. GDP Growth and Energy Consumption





OUR ENERGY COMES THROUGH.™

Cenex® is a brand of CHS